

EXHIBIT 12

11/6/17

Elliott Mtg

Lee-distressed situation
Sovereign space

FCPA violations -
Unpopular in Australia

parallel efforts - encases outside of US
Brazil & Argentina

Really good lawyers
need support

#400M frozen assets in Argentina
Brazilian process take forever

find Canadian litigation in near term
Ecuadorian judgement
injunctive in The US

1782 limitation

GC @ Chevron - owns the entire strategy and
keep

Play with Threats vs successful ruling in Canada
Chevron know
SEC disclosures are so misleading

Case until Bank - in Ecuador
discovery in

EXHIBIT
Gr. 3a

Boycott time vs. Chevron

↳ govt to look at it
↳ don't know vulnerability

Venezuela -

humanitarian & oppression

↳ every oil company is just waiting

Risk Reward - oil companies are shameless

6.3% Steven of

15-16% committed - 150 other people

investors & lawyers

Rule 65 - participating violator in some court order

Canada - legal due diligence

look @ few other jurisdictions

Chevron's vulnerability